



**For Immediate Release
September 29, 2022**

MFDA and IIROC Members approve the creation of a single new SRO

Toronto – Members of the Mutual Fund Dealers Association of Canada (MFDA) and the Investment Industry Regulatory Organization of Canada (IIROC) have passed a special resolution approving the amalgamation of the two self-regulatory organizations (SROs).

Following an in-depth consultation by the Canadian Securities Administrators (CSA), the Members of both SROs have shown their support for the formation of a new single SRO that will foster an innovative and competitive industry and deliver value for investors.

Membership of both SROs passed the special resolution by more than the required two-thirds of members entitled to vote.

“The decision by both organizations to amalgamate the SROs was done after careful consideration of the benefits and impacts to investors and the industry, and we are very pleased that our collective members agree,” said Steven Glover, Chair of MFDA Board of Directors.

Effective January 1, 2023, subject to the conditions outlined in the Combination Agreement, the MFDA and IIROC will become one organization that will temporarily be known as the New Self-Regulatory Organization of Canada (New SRO).

“The vote to create a new single enhanced SRO is a ringing endorsement of the work done by the CSA and is the right decision for investors and the investment industry,” said Paul Allison, Chair of IIROC Board of Directors.

The amalgamation represents significant and positive change which will benefit both investors and the investment industry.

“I am pleased that the members of IIROC and the MFDA voted to proceed with the amalgamation of the two SROs,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “Their decision to move in this direction will provide Canada with a single enhanced SRO that will have a clear public interest mandate, will increase efficiencies, and will advance the fostering of fair and efficient capital markets.”

Investors will now have easier access to different products and will not have to change firms or advisors as their investing needs evolve. The New SRO will also enhance investor protection by creating a separate investor office dedicated to investor education and to help support rule development. There will also be a dedicated Investor Advisory Panel to advise the New SRO on issues related to investors.

The New SRO will deliver more efficient regulation and create a level regulatory playing field for investment firms across Canada.

“The amalgamation is important to Canadians and their financial futures. Investors will be able to access advice on their own terms and expect advice to adapt to their changing needs throughout their life,” said Andrew J. Kriegler, President and CEO of IIROC and, effective January 1, 2023, CEO of the New SRO. “The successful vote demonstrates the industry’s trust in the self-regulatory framework and in the ability of the New SRO to address existing regulatory fragmentation and provide more opportunities to firms to evolve their business model.”

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See also the release: [CIPF and MFDA IPC announce approval of amalgamation September 30, 2022](#)

About MFDA

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its Members and their approximately 76,695 Approved Persons with a mandate to protect investors and the public interest. For more information about the MFDA’s complaint and enforcement processes, as well as links to ‘Check an Advisor’ and other Investor Tools, visit the [For Investors](#) page on the MFDA website.

About IIROC

IIROC is the pan-Canadian self-regulatory organization that oversees all investment dealers and their trading activity in Canada's debt and equity markets. IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while supporting healthy Canadian capital markets. IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of 174 Canadian investment dealer firms of varying sizes and business models, and their more than 32,000 registered employees. IIROC also sets and enforces market integrity rules regarding trading activity on Canadian debt and equity marketplaces. For more information, visit www.iiroc.ca.

About the CSA

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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For investor inquiries, please contact [your local securities regulator](#).